

Message Text

UNCLASSIFIED

PAGE 01 STATE 023622

43

ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 FRB-01 /019 R

DRAFTED BY NEA/RA:KKOLB:EO

APPROVED BY NEA/RA:JCHEEK

NEA/ARP:JLYLE

----- 109422

P 301826Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY KUWAIT PRIORITY

UNCLAS STATE 023622

E.O. 11652: N/A

TAGS: BTRA (PEDERSEN, RICHARD F.)

SUBJECT:VISIT OF U.S. TRUST COMPANY OFFICERS TO KUWAIT

1. RICHARD F. PEDERSEN, SENIOR VICE PRESIDENT (INTERNATIONAL) OF UNITED STATES TRUST COMPANY AND FORMER AMBASSADOR AND DEPARTMENT COUNSELOR, HAS ADVISED DEPARTMENT THAT HE AND DR. JAMES J. O'LEARY, VICE CHAIRMAN OF U.S. TRUST'S BOARD, PLANNING VISIT TO KUWAIT FEB. 17-20 TO DISCUSS POSSIBLE BUSINESS RELATIONS WITH KUWAIT GOVERNMENT AND PRIVATE INSTITUTIONS. PEDERSEN AND O'LEARY PLAN ARRIVE KUWAIT ON 17 FEB. AT 1455 HOURS ON SV 722; DEPART MORNING OF 20 FEB.

2. PEDERSON, WE LEARN, HAS WRITTEN LETTER TO ECONOMIC COUNSELOR, AND HAS ALREADY CABLED REQUESTS FOR APPOINTMENTS TO ABU SU'UD IN MINISTRY OF FINANCE, ABD-AL-ATIF AL HAMAD IN KUWAIT FUND FOR ECONOMIC DEVELOPMENT AND BADER DAWOOD IN KUWAIT INVESTMENT COMPANY. PEDERSEN HAS ALSO ASKED TO SEE RASHID AL RASHID, WHO IS A FRIEND, IN FOREIGN MINISTRY. WOULD APPRECIATE EMBASSY ASSISTANCE IN SCHEDULING THESE AND ANY OTHER APPOINTMENTS EMBASSY THINKS WOULD BE APPROPRIATE.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 023622

3. U.S. TRUST SPECIALIZES IN INVESTMENT MANAGEMENT OF

PERSONAL, CORPORATE AND GOVERNMENT FUNDS FROM UNITED STATES AND ABROAD, PRINCIPALLY IN U.S. STOCKS AND BONDS, BUT ALSO IN FOREIGN SECURITIES AND REAL ESTATE. IT IS LARGEST U.S. FIDUCIARY OF PERSONAL FUNDS (SOME \$8 BILLION) AND IS AMONG TOP FIVE BANKS IN CORPORATE AND PENSION ACCOUNTS (ABOUT \$5 BILLION). U.S. TRUST PERFORMS LARGE-SCALE CUSTODIAN, STOCK TRANSFER AND INVESTMENT COUNSELING SERVICES, AS WELL AS MODEST SCALE COMMERCIAL BANKING. ALSO PROVIDES EXTENSIVE ECONOMIC AND INVESTMENT RESEARCH AND GUIDANCE TO CORPORATIONS FOR USE IN THEIR OWN INVESTMENT POLICIES. SAUDI ARABIAN MONETARY AUTHORITY HAS HAD INVESTMENT ACCOUNT FOR NUMBER OF YEARS WITH U.S. TRUST, AND LATTER HOPES TO BE ABLE TO DEVELOP FURTHER SUBSTANTIAL CONNECTIONS IN ARAB WORLD WITH ITS SPECIAL EMPHASIS AND EXPERIENCE EVEN WHERE INTERNATIONAL COMMERCIAL BANKING MAY BE WELL DEVELOPED BY OTHERS.

4. O'LEARY IS WELL KNOWN ANALYST OF U.S. ECONOMY AND OF BOND AND STOCK MARKETS. HE WOULD BE AVAILABLE TO EMBASSY AND U.S. AND/OR KUWAITI GROUPS FOR DISCUSSION OF U.S. ECONOMY. O'LEARY WILLING TO BE ON RECORD WITH PRESS.

5. PEDERSEN'S OFFICE IS BEGINNING TO RECEIVE APPOINTMENT CONFIRMATIONS, BUT NONE YET FROM KUWAIT. WOULD APPRECIATE EMBASSY ALSO RELAYING SCHEDULE OF APPOINTMENTS TO DEPARTMENT WHEN KNOWN IN DETAIL.

5. FYI, OTHER MIDDLE EAST STOPS ON TRIP ARE SAUDI ARABIA (FEB. 13-16), AMMAN (FEB. 20-22), CAIRO (FEB. 23-26) AND IRAN (FEB. 26-28). OTHER STOPS MAY BE CONSIDERED. END FYI. KISSINGER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE023622
Document Source: CORE
Document Unique ID: 00
Drafter: KKOLB:EO
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760036-0338
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t1976013/aaaaacby.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: hattaycs
Review Comment: n/a
Review Content Flags:
Review Date: 02 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 JUL 2004 by schwenja>; APPROVED <22 JUL 2004 by hattaycs>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ISIT OF U.S. TRUST COMPANY OFFICERS TO KUWAIT
TAGS: BTRA, (PEDERSEN, RICHARD F)
To: KUWAIT
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006